

# Templeton Growth VIP Fund



Class 2

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Templeton Growth VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

***This report describes changes to the Fund that occurred during the reporting period.***

**WHAT WERE THE FUND COSTS FOR THE LAST YEAR?** (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 2 <sup>1</sup>	\$115	1.12%

\* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.  
<sup>1</sup> Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

For the twelve months ended December 31, 2024, Class 2 shares of Templeton Growth VIP Fund returned 5.40%. The Fund compares its performance to the MSCI All Country World Index-NR, which returned 17.49% for the same period.

**PERFORMANCE HIGHLIGHTS**

**Top contributors to performance:**

- ↑ Stock selection in the industrials and financials sectors and lack of exposure to the real estate sector contributed to relative performance. In financials, the Fund’s bank holdings benefited from a post-U.S. presidential election rally as election results were considered favorable towards less regulation and eased concerns over antitrust scrutiny and capital requirements.
- ↑ Lack of exposure to Latin America and Australia contributed to relative performance. Geographical and sector weights are determined by bottom-up stock selection rather than any top-down macro views.
- ↑ Rolls-Royce Holdings (UK), Taiwan Semiconductor (Taiwan), GE Vernova (U.S.), Alphabet (U.S.) and Booking Holdings (U.S.).

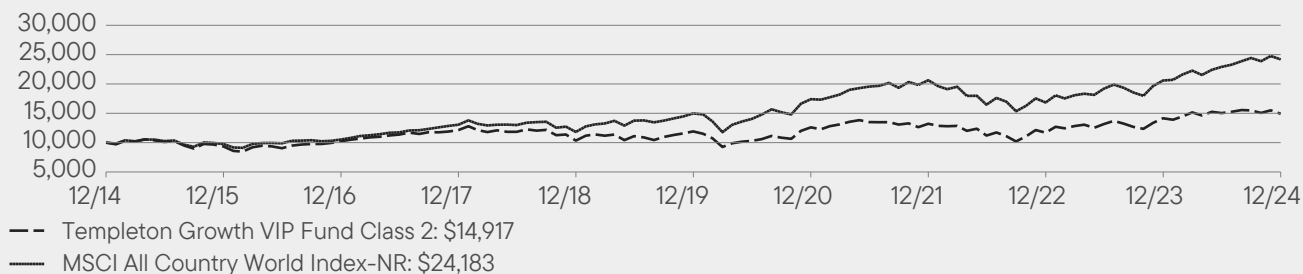
**Top detractors from performance:**

- ↓ Stock selection and an underweight in the information technology sector was the primary detractor from relative performance, with limited exposure to rallying U.S. mega-cap tech stocks being a major headwind. Stock selection in the consumer discretionary and health care sectors also detracted.
- ↓ Stock selection and an underweight in the U.S. and stock selection and an overweight in the U.K. detracted from relative returns.
- ↓ Infineon (Germany), BP (U.K.), Union Pacific (U.S.), Meta Platforms (U.S.) and ICON (Ireland).

## HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### VALUE OF A \$10,000 INVESTMENT – CLASS 2 12/31/2014 – 12/31/2024



### AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2024

	1 Year	5 Year	10 Year
<b>Class 2</b>	5.40	4.60	4.08
<b>MSCI All Country World Index-NR</b>	17.49	10.06	9.23

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com).

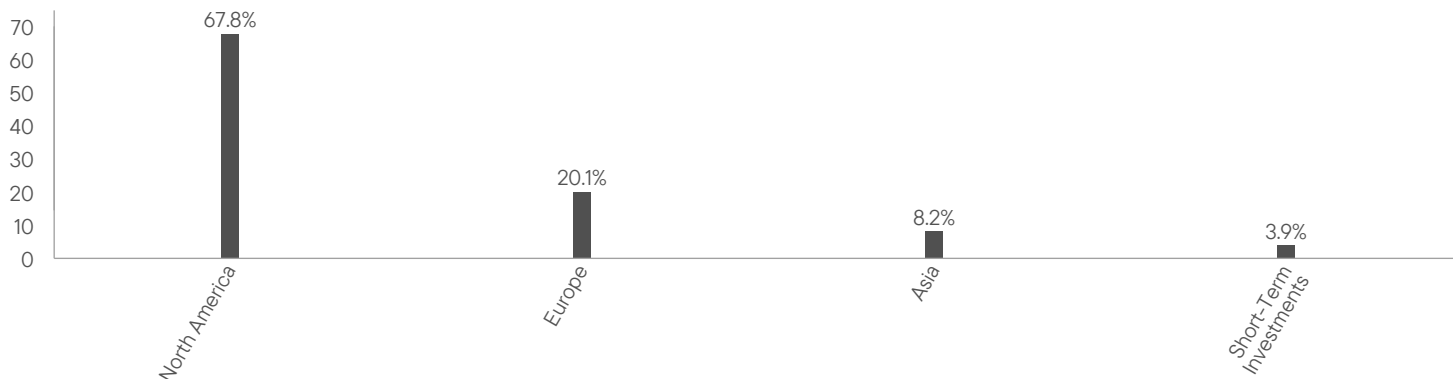
### KEY FUND STATISTICS (as of December 31, 2024)

<b>Total Net Assets</b>	\$351,194,262
<b>Total Number of Portfolio Holdings*</b>	53
<b>Total Management Fee Paid</b>	\$3,198,686
<b>Portfolio Turnover Rate</b>	51.62%

\* Does not include derivatives, except purchased options, if any.

### WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

#### Portfolio Composition\* (% of Total Investments)



\* Does not include derivatives, except purchased options, if any.

## HOW HAS THE FUND CHANGED?

Effective March 31, 2024, Templeton Asset Management, Ltd. was appointed as sub-adviser to the Fund.

In addition, effective March 31, 2024, Peter D. Sartori was added as a portfolio manager of the Fund and effective December 31, 2024, Peter M. Moeschter retired as portfolio manager of the Fund.

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's current prospectus and any applicable supplements and the Fund's next prospectus, which we expect to be available by May 1, 2025, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or [prospectus@franklintempleton.com](mailto:prospectus@franklintempleton.com).



## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information